

## HOLDS HOLLINS BLAMELESS.

J. P. MORGAN SAYS SALE OF C. H. &amp; D. WAS NOT IN BAD FAITH.

Bankers Exchange Letters on the Subject.

Mr. Morgan Says It's for the Best Interest of All That He Should Keep the Road in His Own Control.

J. P. Morgan, in a letter addressed to Harry B. Hopkins of the banking firm of H. B. Hollins & Co., said yesterday that at no time had he thought that there had been any unfairness on the part of Mr. Hollins or his firm in the sale of the stock of the Cincinnati, Hamilton and Dayton Railway to the Erie Railroad through the firm of J. P. Morgan & Co.

The directors of the Erie Railroad at a meeting on Wednesday accepted Mr. Morgan's offer to take property of the Cincinnati, Hamilton and Dayton Railway to the Erie Railroad through the firm of J. P. Morgan & Co. as the best interest of all that he should keep the road in his own control.

Mr. Morgan further said in his letter that he had assumed the obligation on himself to enable him to deal with the questions which might arise and act for the protection of all interests. The correspondence between Mr. Morgan and Mr. Hollins follows:

DECEMBER 1, 1905.

J. Pierpont Morgan, Esq.

My DEAR MR. MORGAN: Certain of the newspapers in commenting on the transaction of the C. H. & D. Railway to the Erie Railroad have suggested or stated that in the purchase of the property by you, my firm, acting for the owners, had done or omitted to do something which, in my opinion, or in the opinion of others, might have been better done or omitted to be done. I have no objection to your making such statement as you may see fit to make, and that you have so stated. As I had nothing whatever to do with the matter of the sale to the Erie, and am concerned solely with the same, I write to you to ask you whether anything occurred in making the sale to you on my part, or that of my firm, which you consider improper or unfair, or whether you have made any statement to such effect. Faithfully yours,

This was Mr. Morgan's reply:

DECEMBER 1, 1905.

Mr. Morgan's reply:

My DEAR MR. MORGAN: Answering the inquiry in your letter of this date, I am glad to have the opportunity to assure you that I have never thought, nor I now think, that in your sale of the stock of the C. H. & D. through my firm to the Erie Railroad Company there was any unfairness on the part of yourself or of your firm, and I have never made any statement to such effect. The transaction, which was substantially consummated during your absence in Europe, was intended to be for the benefit of all parties thereto, and as finally it appeared best that the Erie Railroad Company should purchase the stock, this enabling me to deal with the questions which arose and to act for the benefit and protection of all interests, it is not the first time that I have made such a transaction, and I do not think that anybody will regret it. Sincerely yours,

J. P. MORGAN.

The repurchase of the C. H. & D. by Mr. Morgan was the one topic of interest in Wall Street yesterday, but aside from the correspondence given above no definite news developed. The C. H. & D. has been a much financed and syndicated property, and its entire history was ransacked yesterday in an attempt to place responsibility for the dissatisfaction of the Erie directors.

One thing made certain was that the Erie officials were thoroughly dissatisfied that the C. H. & D. had parted with certain dockage at Toledo to the Detroit, Toledo and Iron Mountain Railroad. Who made these arrangements or when they were made did not appear. Many other traffic arrangements, of which the Erie disapproved, were spoken of.

One interesting rumor was that Norman B. Ream, President Underwood and E. H. Harriman of the Erie board had never favored the purchase of the entire C. H. & D. system.

What interested railroad circles the most was the future of the C. H. & D. Up to the time of its acquisition by the Erie the C. H. & D. had been one of the most important of the independent railroad properties in the country. Its position is such as to make its ownership and plans a matter of great importance to the Erie, Big Four, Wabash, and to some extent the Lake Shore and Pennsylvania railroads. Nothing could be learned last night as to what Mr. Morgan will do with the property.

Gossip had it that the Pere Marquette portion of the system would go to the Lake Shore and the Erie, and the Erie to the Southern Railway and the Pennsylvania or one of its controlled lines.

## TRACKS BLOCKED BY WRECK.

The Lackawanna and Erie Railroads Tied Up Last Night.

BUFFALO, Dec. 1.—About 10 o'clock last night a Lackawanna freight train of 100 empty box-cars, loaded with coal, got out of control on the heavy grade at Groveland, near Buffalo. The grade there is sixty feet to the mile, and the train ran down the hill at full speed and crashed into the rear of another freight which was standing on the track. The engine jumped the track and landed crosswise of both east and westbound tracks, blocking all trains. Thirty cars piled up on top of the engine. Engineer Hill was the only person hurt.

The Lackawanna officials, as soon as they learned of the accident, sent their New York trains out of Buffalo over the Erie by way of Elmira, but about the time this was received that freight wreck at Portage had closed traffic on the Erie. The Portage wreck was cleared away early this morning and it was not until then that either a Lackawanna or Erie train could get into Buffalo.

A Deep Cut in Grain Freight Rates.

CHICAGO, Dec. 1.—The grain crop of 1905 will be carried at cut rates just as last year's crop was, regardless of the fact that no railroad to-day has enough cars to meet the demand. The Chicago, Milwaukee and St. Paul put into effect a tariff on corn of 28¢, cents per 100 pounds from Kansas City to Liverpool, and 30¢ from Omaha to Liverpool. This is the normal rate. The rate from Chicago to Baltimore and the ocean rate varies from 9 to 11 cents from Baltimore to Liverpool. It is expected that the St. Paul and the Erie will be able to get the Missouri River to the Gulf monopolize the export corn traffic, as they did last year.

Treasury Deficit Reduced.

WASHINGTON, Dec. 1.—The Treasury deficit for the current fiscal year was reduced in November by more than \$2,000,000 and now stands at \$12,000,000. The receipts for November amounted to \$19,000,000, and the disbursements to \$17,000,000, leaving a balance of receipts over expenditures of \$2,000,000.

There was an increase of \$2,500,000 in the Treasury's last month as compared with November of last year.

## GOSSIP OF WALL STREET.

In the general market National Lead reached a point higher than its most enthusiastic friends predicted for it a few weeks ago. The movement was apparently based on the existence of a large short interest, the coverage of which was a matter of difficulty on account of the extent to which the stock had been taken out of the Street preparatory to the merger with United Lead. That absorption for this purpose was a feature of the trading in National Lead stock a few weeks ago is a well recognized fact, and as a result of operations which have been in progress since that time, the American Smelting and Refining interests have for some time been in possession of a majority of the share capital. The common opinion in the Street is that at present quotations Lead common is too high, even with the fullest allowance for the benefits which might be expected from the proposed merger, but in some circles it is contended that the stock has a higher value than its earnings alone suggest, as under the conservative management of President Cole maintenance charges have been reduced, and the investment in the property, extending over more than a decade of years, is asserted that on this account some of the active plants have more than doubled in value, and that aggregating the value of the property of the company has been very materially increased.

In sympathy with the advance in National Lead there was an upward movement in American Smelting and Refining until the reactionary course of prices for other stocks exerted its influence. The upward movement attracted very little interest, and the Street generally took the view that the advance a few weeks ago pretty fully discounted any plans in regard to National Lead which might now be entertained and which were even then being made by the insiders who utilized the pending development to accomplish the upward movement in the stock. That the Smelting Company has great earning power is freely conceded, but while this constituted a strong butt for the stock a few weeks ago, when the stock sold 25 points lower, it fails to stimulate enthusiasm with the price around the present level.

Reports of a pending merger of Virginia Carolina Chemical and American Cotton Oil were reiterated and the market in the stocks of both companies. According to the best informed sources of information, however, the American Cotton Oil Company is not a party to any negotiations looking to a merger, and the proposition is in fact a mere speculation at this time. Not only are Cotton Oil interests opposed to a physical merger, but they would refuse any proposition for a trade alliance or any modification of existing relations with the Virginia Carolina Chemical Company.

The superficiality of this comment on St. Paul's extension project furnished lots of fun for all except those who from prejudice or want of knowledge were blind to the absolute necessity of providing additional railroad facilities to develop the volume of business which the extension would bring to the city. The extension, which was substantially consummated during your absence in Europe, was intended to be for the benefit of all parties thereto, and as finally it appeared best that the Erie Railroad Company should purchase the stock, this enabling me to deal with the questions which arose and to act for the benefit and protection of all interests, it is not the first time that I have made such a transaction, and I do not think that anybody will regret it. Sincerely yours,

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The bill put in Nickel Plate infused some life into the stock to the familiar tune of the rumored merger with Lackawanna. This story was, of course, without foundation, and it was stated yesterday that the bill would remain with the Lake Shore. Some conservative interests took the ground that on its merits Nickel Plate was by no means dear, as it earned more than 5 per cent. last year after paying 10 per cent. in interest on account of principal and interest of car trusts and making very liberal allowances in operating expenses for repairs and renewals.

The advance to 12 per cent. in the rate for coal money, the disturbing news from Russia and the near approach of the season of congress and delivery of the President's message all tended to intensify the unsettled feeling which had been created by the continued manipulation of industrial specialties. Some other nations, however, themselves took part in the trading in the stock, and distorted into bearish arguments, this being especially the case as regarded the resumption of the Erie, which was regarded as the interest in Cincinnati, Hamilton and Dayton, and Erie a few months ago, and the termination of the St. Paul management to build an extension to the Pacific seaboard. Viewed by conservative interests, the Cincinnati, Hamilton and Dayton, and Erie, which could be controlled by the Erie, and the additional facilities for its own rapidly increasing business. The St. Paul extension scheme might be regarded as an expression of optimism on the part of certain members of the Standard Oil Company, but the fact that the scheme was essentially unfavorable, it was thought that money would probably be stiff for some time longer, while the President's message would continue to cause some uneasiness.

How long after would depend on circumstances. The Russian situation was regarded as quite serious, although some encouragement was derived from the comparative stability of the market for the fact that the foreign selling in our market amounted to less than 10,000 shares.

The trading element had a tip on American locomotive soon after the opening, and during the forenoon there was such a display of strength as induced a few of the more sanguine speculators to believe that the probability of a movement in the market for the Erie was not far off. The general market, however, no effort was made to hold the price against the prevailing tendency, and quotations dropped back to their former level. The free play allowed to the natural law of action and reaction has brought this stock into favor with the traders.

The rumors regarding a merger of Southern Iron concerns centered around Republic Iron and Steel and the story that the common stock would soon cross United States Steel common were said to be entirely unfounded. The fact that the Republic Iron and Steel is still entitled to about 12 per cent. back dividends, actually crossed United States Steel preferred, but as the company would need to pay at the rate of 13 per cent. a year

## BUSINESS CONDITIONS GOOD.

Dun's and Bradstreet's Reviews Agree on the Outlook.

"Business conditions certainly warranted a day of gratitude this year more than ever before," says R. G. Dun's weekly review yesterday, "but in many industries it was difficult to take time for a holiday without falling still further behind orders and increasing the complaints of impatient purchasers. An idea of the volume of trade in November is shown by a daily average of bank exchanges that exceeded last year's figures by 4 per cent., which in itself surpassed all previous monthly records."

Bradstreet's review says that while mild weather retarded retail trade early in the week, except in holiday supplies, the widespread cold wave later offered a needed corrective and stimulus to the only lines hitherto backward. The review continued:

Rather more unrest, present and prospective, is noted in labor lines, notably in the New York building and shipping trades, and the prospect of an anthracite coal strike next spring being discussed.

November failure returns make a good showing, marking little or no increase in number or in liabilities over November a year ago. In liabilities for the month of November, the present year shows a decrease of 3.3 per cent. in number and of 16.5 per cent. in liabilities from a year ago.

## MONTHLY CROP BULLETIN.

Winter Wheat in Excellent Condition—Cotton Crop Good.

WASHINGTON, Dec. 1.—The monthly summary of crop conditions issued to-day by the Weather Bureau says:

"The reports indicate that in the principal winter wheat States winter wheat is entering the winter in excellent condition. In the middle Atlantic States, however, the germination of late sown wheat was not wholly satisfactory, but that sown early is in good condition. The reports from the West, reported from scattered localities in Missouri and Pennsylvania and also in Michigan, being confined principally to the early sown wheat, indicate that the conditions have been favorable for seeding, but germination has not been satisfactory."

In a small part of western Mississippi and scattered localities in Alabama, practically all of the cotton in the districts of the Mississippi has been ginned. At the close of the month, the same being true of Louisiana, but in Missouri, Arkansas and Texas and Oklahoma and Indian Territory, a small part of the crop is still in the field.

## STANDARD OIL INQUIRY.

Bureau of Corporations Investigating Its Export Business.

WASHINGTON, Dec. 1.—An investigation is being conducted by the Bureau of Corporations, Department of Commerce and Labor, into the Standard Oil Company's export business. This investigation is a branch of general inquiry being conducted by Commissioner Garfield of the Bureau of Corporations into the oil business. The inquiry was started when the bureau, which has been in London making the investigation, has returned to Washington and is preparing his report.

The attention of Commissioner Garfield was called to-night by the London Times, which published a long article on the Standard Oil Company, and that Special Agent Walker was in London in furtherance of such object.

The Atlantic Coast Line Railroad Company reports for October, 1905.

Gross earnings, \$1,000,000; Operating expenses, \$750,000; Net earnings, \$250,000.

The Erie Railroad Company reports for October, 1905.

Gross earnings, \$1,000,000; Operating expenses, \$750,000; Net earnings, \$250,000.

The Lackawanna Railroad Company reports for October, 1905.

Gross earnings, \$1,000,000; Operating expenses, \$750,000; Net earnings, \$250,000.

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## DIVIDENDS AND INTEREST.

Says the Crop Will Be 11,000,000 Bales—Fear of Government Report.

Knickerbocker Trust Co. Coupons Payable at this office on and after December 1st, 1905.

Bath Electric & Gas Light Company, First 54s.  
Beach Creek Coal & Coke Co., First 5s.  
Brooklyn, Westport & Northwestern Railway Co., First 4s.  
Klots Hardware Co., First 6s.  
Klots Throwing Co., First 6s.  
Marshall Light, Heat & Power Co., First 5s.  
Michigan Traction Extension Co., First 5s.  
Mine Securities Corporation, Coll. Trust 7s.  
Natalie Occident, Mining & Milling Co., First convertible 7s.  
Newfoundland Timber Estates, Ltd., First 5s.  
New York Lumber Co., First 6s.  
Pana Gas & Electric Co., First 5s.  
Point Pleasant Traction Co., First 5s.  
Raleigh & Southport Railway Co., First 5s.  
Tehuantepec Rubber Culture Co., Purchase money 6s.  
The Rubber Co., 1st 6s.  
Washington Central Railway Co., First 4s.  
Goodwin Car Co., Consolidated 6s.

City & Suburban Homes Co., 251 Fourth Ave. New York, Nov. 27, 1905.

At a meeting of the Board of Directors held this day a dividend of TWENTY PER CENT. was declared on the net earnings for the SIX MONTHS ending Oct. 31, 1905, was declared on the capital stock issued by this company, and ordered paid to the stockholders of record on that date.

## AFTER BONDING COMPANIES.

New Rules for Those Who Do Business With City Contractors.

Control Group, acting on complaints that certain surety companies had apparently obtained a monopoly of the city's bonding business and that the obligations of the city were thereby being jeopardized, the city has issued a new set of rules for those who do business with city contractors. The rules are designed to protect the city's interests and to ensure that all contractors are bonded by a company that is licensed by the city. The rules also require that all contractors must have a minimum net worth of \$100,000 and must have a minimum capital of \$50,000. The rules also require that all contractors must have a minimum net worth of \$100,000 and must have a minimum capital of \$50,000.

The report shows that during 1904 city contractors alone paid to the companies premiums amounting to \$100,000. It is also shown that the sixteen companies having bonding licenses with the city took upon themselves municipal obligations amounting to \$25,000,000, while their aggregate capital was \$22,211,508.

Acting on the recommendation of Mr. Schuchman, the city has ordered yesterday that in future, where a single risk exceeds ten per cent. of the capital and surplus of a surety company bonds would be accepted only if the company had a minimum net worth of \$100,000 and a minimum capital of \$50,000.

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